

NOTICE OF SPECIAL MEETING

TO THE MEMBERS OF THE BOARD OF DIRECTORS OF THE
REDEVELOPMENT AGENCY OF WEST VALLEY CITY, UTAH:

NOTICE IS HEREBY GIVEN that a special meeting of the Board of Directors (the "Board") of the Redevelopment Agency (the "Agency") of West Valley City, Utah, will be held at the Board's regular meeting place at 6:30 p.m. on March 17, 2009, for the purpose of authorizing the issuance and sale of the Agency's Tax Increment and Revenue Bonds, Series 2009 in a total principal amount of not less than \$7,750,000 and related matters, and for the transaction of such other business incidental to the foregoing as may come before said meeting.

Secretary

ACKNOWLEDGMENT OF NOTICE
AND CONSENT TO SPECIAL MEETING

We, the Chair/President and Boardmembers of the Board of Directors of the Redevelopment Agency of West Valley City, Utah, do hereby acknowledge receipt of the foregoing Notice of Special Meeting, and we hereby waive any and all irregularities, if any, in such notice and in the manner of service thereof upon us and consent and agree to the holding of such special meeting at the time and place specified in said notice, and to the transaction of any and all business which may come before said meeting.

Chair/President

Boardmember

Boardmember

Boardmember

Boardmember

Boardmember

Boardmember

West Valley City, Utah

March 17, 2009

The Board of Directors (the "Board") of the Redevelopment Agency of West Valley City, Utah (the "Agency"), met in special public session at the regular meeting place of the Board in West Valley, Utah, on March 17, 2009, at the hour of 6:30 p.m., with the following members of the Council being present:

Corey Rushton	Chair
Dennis Nordfelt	Boardmember
Carolynn Burt	Boardmember
Mike Winder	Boardmember
Steve Vincent	Boardmember
Russel K. Brooks	Boardmember
Joel Coleman	Boardmember

Also present:

Sheri McKendrick	City Recorder
Wayne Pyle	Chief Executive Officer

Absent:

After the meeting had been duly called to order and after other matters not pertinent to this Resolution had been discussed, the following Resolution was introduced in written form along with a Certificate of Compliance with Open Meeting Law with respect to this March 17, 2009, meeting, a copy of which is attached hereto as Exhibit A.

The following resolution was then introduced in writing, was fully discussed, and pursuant to motion duly made by Boardmember _____ and seconded by Boardmember _____ was adopted by the following vote:

AYE:

NAY:

The resolution was then signed by the Chair and recorded in the official records of the Agency. The Resolution is as follows:

RESOLUTION NO. _____

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF WEST VALLEY CITY, UTAH, AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN \$7,750,000 AGGREGATE PRINCIPAL AMOUNT OF ITS TAX INCREMENT AND REVENUE BONDS, SERIES 2009; FIXING THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE BONDS, THE MAXIMUM NUMBER OF YEARS OVER WHICH THE BONDS MAY MATURE, THE MAXIMUM INTEREST RATE WHICH THE BONDS MAY BEAR, AND THE MAXIMUM DISCOUNT FROM PAR AT WHICH THE BONDS MAY BE SOLD; PROVIDING FOR THE PUBLICATION OF A NOTICE OF BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AND RELATED MATTERS.

WHEREAS, the Redevelopment Agency of West Valley City, Utah (the “Agency”), is a redevelopment agency (a public body, corporate and politic) duly created, established and authorized to transact business and exercise its powers, all under and pursuant to the Redevelopment Agencies Act, Title 17C, Chapter 4, Utah Code Annotated 1953, as amended (the “Redevelopment Act”); and

WHEREAS, a redevelopment plan (the “Redevelopment Plan”) for the West Valley Center Redevelopment Project Area as described in the Redevelopment Plan (the “Redevelopment Project Area”) has heretofore been adopted and approved and all requirements of law for, and precedent to, the adoption and approval of said plan have been duly complied with; and

WHEREAS, the Agency has determined that it would be in furtherance of its public purposes to issue not more than Seven Million Seven Hundred Fifty Thousand Dollars (\$7,750,000) of tax increment and revenue bonds to be designated Redevelopment Agency of West Valley City, Utah Tax Increment and Revenue Bonds, Series 2009 (the “Bonds”) to provide funds to (a) finance the acquisition and construction of facilities and improvements within the Redevelopment Project Area (the “Project”), (b) fund a debt service revenue fund, if necessary, and (c) pay costs associated with the issuance of the Bonds; and

WHEREAS, Section 17B-4-1204 of the Redevelopment Act provides for the publication of a Notice of Bonds to be Issued thereby initiating the running of a contest period, and the Agency desires to publish such a notice at this time in compliance with the Redevelopment Act with respect to the Bonds; and

WHEREAS, pursuant to the Redevelopment Plan and the Redevelopment Act, the Agency anticipates receiving certain tax increment and other revenues with respect to the

Redevelopment Project Area and the Agency desires to pledge such tax increment and other revenues to the payment of the Bonds issued hereunder; and

WHEREAS, the Bonds shall be issued pursuant to an Indenture of Trust dated April 1, 2009, by and between the Issuer and a bank trustee (the "Indenture"), and a final bond resolution (the "Bond Resolution"), in substantially the form which was before the Board at the time of adoption of this Resolution.

NOW, THEREFORE, it is hereby resolved by the Board of Directors of the Redevelopment Agency of West Valley City, Utah, as follows:

Section 1. All terms defined in the foregoing recitals hereto shall have the same meanings when used herein.

Section 2. All action heretofore taken (not inconsistent with the provisions of this Resolution), by the Agency and by the officers of the Agency directed toward the issuance of the Bonds and the financing of the Project, are hereby ratified, approved, and confirmed.

Section 3. The Board of Directors of the Agency hereby finds and determines that it is in the best interests of the Agency and the residents of West Valley City, Utah (the "City"), for the Agency to issue not more than Seven Million Seven Hundred Fifty Thousand Dollars (\$7,750,000) aggregate principal amount of its Tax Increment and Revenue Bonds, Series 2009, to bear interest at a net effective rate of not to exceed seven percent (7.0%) per annum, to mature in not more than twenty (20) years from their date or dates, and to be sold at a price not less than ninety-seven percent (97%) of the total proceeds of the Bonds thereof for the purpose of (a) financing the costs of the Project, (b) funding a debt service reserve fund, if necessary, and (c) paying costs associated with the issuance of the Bonds. The Board hereby authorizes the issuance of the Bonds and declares its intention to issue the Bonds according to the provisions of this Resolution, a resolution to be adopted by the Board authorizing and confirming the issuance and sale of the Bonds (herein referred to as the "Final Bond Resolution"), a form of which is attached hereto as Exhibit B, an Indenture of Trust dated as of April 1, 2009, by and between the Agency and a bank trustee (the "Indenture"), which is attached hereto as Exhibit C. The Board hereby declares its intention to issue the Bonds according to the provisions of this Section, the Final Bond Resolution, and the Indenture, when adopted.

Section 4. The Issuer hereby appoints Lewis Young Robertson & Burningham Inc. to act as financial advisor and Ballard Spahr Andrews & Ingersoll, LLP as Bond Counsel, and hereby directs officers and staff of the Issuer to work with said financial advisor and bond counsel for the sale of the Bonds.

Section 5. The Agency hereby authorizes and approves the issuance and sale of the Bonds pursuant to the provisions of this Resolution, a Final Bond Resolution and the Indenture to be adopted by the Board authorizing and confirming the issuance and sale of the Bonds, with such changes to such documents as shall be approved by the Board upon the adoption of the Final Bond Resolution and Indenture, provided that the

principal amount, interest rate or rates, maturity and discount from par shall not exceed the maximums set forth in Section 3 hereof.

Section 6. In accordance with the provisions of Section 17C-1-504 of the Redevelopment Act, the Agency shall cause the following “Notice of Bonds to be Issued” to be published one (1) time in The Salt Lake Tribune a newspaper of general circulation in West Valley City, Utah, and shall cause a copy of this Resolution (together with all exhibits hereto) to be kept on file in the office of the Agency, for public examination during the regular business hours of the Agency until at least thirty (30) days from and after the date of publication thereof. The “Notice of Bonds to be Issued” shall be in substantially the following form:

NOTICE OF BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Redevelopment Agencies Act, Title 17B, Chapter 4, Utah Code Annotated 1953, as amended (the "Redevelopment Act"), that on March 17, 2009, the Board of Directors (the "Board") of the Redevelopment Agency of West Valley City, Utah (the "Agency"), adopted a resolution (the "Resolution") authorizing the issuance of the Agency's Tax Increment and Revenue Bonds, Series 2009 (the "Bonds") in the aggregate principal amount of not to exceed Seven Million Seven Hundred Fifty Thousand Dollars (\$7,750,000) to bear interest at a net effective rate of not to exceed seven percent (7.0%) per annum, to mature in not more than twenty (20) years from their date or dates, and to be sold at a price not less than ninety-seven percent (97%) of the total proceeds of the Bonds thereof, plus accrued interest to the date of delivery. The Bonds may be sold in one or more series.

The Bonds, pursuant to the Resolution, a resolution to be adopted by the Board authorizing and confirming the issuance and sale of the Bonds (the "Final Bond Resolution"), an Indenture of Trust dated as of April 1, 2009, by and between the Issuer and a bank trustee (the "Indenture") are to be issued for the purpose of (a) financing the costs of construction of facilities and improvements within the West Valley City Center Redevelopment Project Area (the "Project Area"), (b) funding a debt service reserve fund, if necessary, and (c) paying costs associated with the issuance of the Bonds.

The Bonds are to be issued and sold by the Agency pursuant to the Resolution, including as part of said Resolution, a Final Bond Resolution and Indenture which were before the Board and attached to the Resolution at the time of the adoption of the Resolution and said Indenture shall contain such terms and provisions as shall be approved by the Board at the time of adoption of the Indenture; provided that the principal amount, interest rate or rates, maturity, and discount of the Bonds will not exceed the maximums set forth above. The Bonds shall constitute special limited obligations of the Agency and except as otherwise provided in the Indenture, are secured by an irrevocable pledge of, and shall be payable as to principal, premium, if any, and interest solely from certain tax increment revenues generated from the Project Area as well as certain other revenues of the Agency.

A copy of the Resolution, the Bond Resolution, and the Indenture are on file in the office of the Agency, at 3600 Constitution Boulevard, West Valley City, Utah, where they may be examined during regular business hours of the Agency from 7:00 a.m. to 6:00 p.m., Monday through Thursday, for a period of at least thirty (30) days from and after the date of publication of this notice.

NOTICE IS FURTHER GIVEN that a period of thirty (30) days from and after the date of the publication of this notice is provided by law during which any person in interest shall have the right to contest the legality of the Resolution, the Indenture or Indentures, or the Bonds, or any provision made for the security and payment of the Bonds, and that after such time, no one shall have any cause of action to contest the regularity, formality, or legality thereof for any cause whatsoever.

DATED this March 17, 2009.

REDEVELOPMENT AGENCY OF
WEST VALLEY CITY, UTAH

/s/Corey Rushton

Chair

Section 7. Upon their issuance, the Bonds will constitute special limited obligations of the Agency payable solely from and to the extent of incremental tax revenues and other amounts pledged therefor in the Indenture. No provision of this Resolution, the Indenture, nor any other instrument, shall be construed as creating a general obligation of the Agency or the City, or of creating a general obligation of the State of Utah or any political subdivision thereof, nor as incurring or creating a charge upon the general credit of the Agency or the City.

Section 8. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed and this Resolution shall be in full force and effect immediately upon its approval and adoption.

APPROVED AND ADOPTED this March 17, 2009.

REDEVELOPMENT AGENCY OF
WEST VALLEY CITY, UTAH

(SEAL)

By: _____
Chair

ATTEST:

By: _____
Secretary

(Other business not pertinent to the foregoing appears in the minutes of the meeting.)

Upon the conclusion of all business on the Agenda, the meeting was adjourned.

(SEAL)

By: _____
Chair

ATTEST:

By: _____
Secretary

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

I, Sheri McKendrick, the duly appointed and qualified Secretary of the Redevelopment Agency of West Valley City, Utah (the "Agency"), do hereby certify according to the records of said Agency in my official possession that the foregoing constitutes a true and correct excerpt of the minutes of the meeting of the Board of Directors held on March 17, 2009, including a resolution (the "Resolution") adopted at said meeting as said minutes and Resolution are officially of record in my possession.

I further certify that the Resolution, with all exhibits attached, was deposited in my office on March 17, 2009, and that pursuant to the Resolution, there will be published one time in The Salt Lake Tribune, a newspaper having general circulation in West Valley City, Utah, a Notice of Bonds to be Issued, the affidavit of which publication will, when available, be attached hereto.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of said Agency, this March 17, 2009.

(SEAL)

By: _____
Secretary

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH
OPEN MEETING LAW

I, Sheri McKendrick, the undersigned Secretary of the Redevelopment Agency of West Valley City, Utah (the "Agency"), do hereby certify, according to the records of the Agency in my official possession, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-6(2), Utah Code Annotated, 1953, as amended, there was not less than twenty-four (24) hours public notice of the agenda, date, time and place of the March 17, 2009, public meeting held by the Agency as follows:

(a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at the Agency's principal offices on _____, 2009, at least twenty-four (24) hours prior to the convening of the meeting, said Notice having continuously remained so posted and available for public inspection until the completion of the meeting; and

(b) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be delivered to The Salt Lake Tribune on _____, 2009, at least twenty-four (24) hours prior to the convening of the meeting.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this March 17, 2009.

(SEAL)

By: _____
Secretary

SCHEDULE 1

NOTICE OF MEETING

(attach Proof of Publication of
Notice of Bonds to be Issued)

EXHIBIT B

FORM OF BOND RESOLUTION

(See Transcript Document No. __)

EXHIBIT C

INDENTURE OF TRUST

(See Transcript Document No. __)

